

BLANK ROME, LLP
Attorneys for Plaintiff
MAP MARINE LIMITED
Jack A. Greenbaum (JG 0039)
The Chrysler Building
405 Lexington Ave.
New York, NY 10174-0208
(212) 885-5000

JUDGE CROTTY

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

08 CIV 3771

MAP MARINE LIMITED,

Plaintiff,

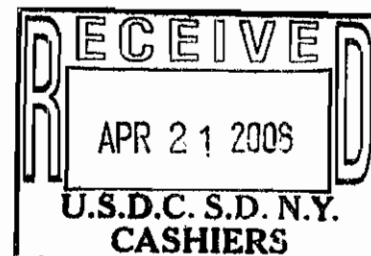
-against-

CHINA CONSTRUCTION BANK CORP.,

Defendant.

08 Civ.

COMPLAINT



Plaintiff, MAP MARINE LIMITED ("Plaintiff"), by its attorneys Blank Rome, LLP, complaining of the above-named Defendant, CHINA CONSTRUCTION BANK CORP. ("Defendant"), alleges as follows:

THE PARTIES AND BASIS OF JURISDICTION

1. Plaintiff is a corporation organized and existing under the laws of Grand Cayman, with its registered office at Walker House, 87 Mary Street, George Town, Grand Cayman.

2. Defendant is a corporation organized and existing under the laws of the People's Republic of China, and maintains a foreign representative office at 350 Park Ave., New York, N.Y. and a head office at No. 25, Finance Street, Beijing, China 100032.

3. This Court has jurisdiction pursuant to 28 U.S.C. §§ 1330 and 1605(a)(2) because Defendant is a majority-state-owned instrumentality and this action is based upon a commercial activity carried on in the United States by the Defendant, and/or an act performed in the United

States in connection with a commercial activity of Defendant elsewhere, and/or an act outside the United States in connection with a commercial activity of Defendant elsewhere that caused a direct effect in the United States.

THE BACKGROUND FACTS

4. On or about January 25, 2008, Plaintiff, as disponent owner of the M/V GRAND ANEMI ("the Vessel"), entered into a time-charter party ("the Charter") with nonparty Autopistas del Mar, C. A. ("Autopistas"), as charterer, for one time charter trip for the carriage of a cargo of iron ore from Venezuela to China.

5. The Charter required the charterer to provide Plaintiff a letter of credit in the sum of \$5,950,000 to compensate Plaintiff for the ship's ballast voyage from China to Venezuela, and to pay for fuel oil on delivery and charter hire.

6. Upon information and belief, Autopistas nominated the Vessel to nonparty Windsor International, Inc. ("Windsor") to perform a voyage under a contract of affreightment ("C.O.A.") between Autopistas and Windsor.

7. Upon information and belief, Windsor sold the iron ore to a buyer in China under c & f ("cost and freight") terms, which required Windsor to provide the ocean transportation of the cargo, by reason of which Windsor entered into the C.O.A. with Autopistas.

8. Upon information and belief, Windsor was the beneficiary of a transferable letter of credit opened by Defendant at the request of the Chinese buyer to pay the price of the iron ore, including the cost of ocean transportation.

9. Upon information and belief, Windsor arranged for a transfer to Plaintiff of the right to draw on a portion of the aforesaid letter of credit in order to satisfy the requirement of

the Charter between Plaintiff and Autopistas, so that the Vessel would perform the voyage under the C.O.A. between Autopistas and Windsor.

THE LETTER OF CREDIT

10. In compliance with Windsor's request, Defendant issued a letter of credit ("the LOC") in Plaintiff's favor in the amount of \$5,950,000.

11. On or about February 5, 2008, Defendant instructed nonparty Banca Monte Dei Paschi di Siena SPA's ("Monte dei Paschi") office in New York to advise the LOC to nonparty HSBC Bank Australia Limited ("HSBC"), which in turn advised the LOC to Plaintiff.

12. A true copy of HSBC's advice of the LOC, dated February 5, 2008, is annexed as Ex. 1 hereto.

13. On or about February 11, 2008, Defendant issued its amendment to the said LOC ("the Amendment") which it instructed Monte dei Paschi to advise to HSBC, which in turn advised it to Plaintiff.

14. A true copy of HSBC's advice of the Amendment, dated February 11, 2008, with the attached advice of Amendment by Monte dei Paschi, is annexed as Ex. 2 hereto.

15. The LOC and Amendment did not state they were advices of a transfer of a letter of credit.

16. The LOC and Amendment provided for payment of Plaintiff's draft, at sight, upon presentation of a Commercial Invoice and a copy of the Vessel's First Load Port Notice of Readiness, at Monte dei Paschi's office at 55 East 59th Street, New York, N. Y., 10022, via DHL or similar courier.

17. The LOC and Amendment incorporated the terms of the most recent UCP [Uniform Customs and Practices issued by the International Chamber of Commerce], which is UCP 600, published in July 2007.

18. The LOC stated it was to expire on March 15, 2008 in the United States of America.

THE WRONGFUL DISHONOR OF THE LOC

19. On February 15, 2008, HSBC sent Monte dei Paschi the documents required for payment under the LOC and Amendment.

20. Monte dei Paschi received said documents on February 19, 2008.

21. On February 28, 2008, Monte dei Paschi notified HSBC of the following alleged documentary discrepancies, and stated that the documents would be held at HSBC's disposal:

- i. The documents presented did not bear the issuing bank's LOC number;
- ii. The copy of the Vessel's Notice of Readiness did not bear the Vessel's Master's signature and showed inconsistent dates of arrival.

22. On February 29, 2008, HSBC responded to Monte dei Paschi that the LOC and Amendment did not require the issuing bank's reference number, the copy of the Notice of Readiness showed it was a computer generated document which did not need a signature, and the dates of arrival were not inconsistent, but the same date was stated in both Local Time and Universal Time.

23. On March 5, 2007, Monte dei Paschi notified HSBC that "since this LC was a transferred LC," it was waiting for the first beneficiary, Windsor, to present other documents required by Defendant for negotiation.

24. On March 6, 2007, Monte dei Paschi notified HSBC it had been told by Windsor to take no action unless instructed by Windsor.

25. On March 15, 2008, which was the expiration date of the LOC, Monte dei Paschi notified HSBC that Windsor claimed the transferee agreed to cancel the LOC and staed that the LOC was cancelled.

26. In fact, Plaintiff never agreed to cancel the LOC.

27. On March 17, 2008, HSBC notified Monte dei Paschi that Plaintiff did not agree to cancel the LOC.

AS A FIRST CAUSE OF ACTION

28. Defendant's failure to pay Plaintiff the amount of the LOC by reason of the alleged documentary discrepancies asserted on February 29, 2008 was wrongful and in breach of the LOC because there were no such discrepancies.

29. The LOC and Amendment did not require that the documents presented should bear the issuing bank's reference number.

30. HSBC's Export Collection/Negotiation Instructions accompanying the documents presented for payment under the LOC bore a reference number which Monte dei Paschi's advice of the Amendment (Ex. 2) designated as the issuing bank's reference number.

31. The LOC and Amendment did not require that the copy of the Vessel's Notice of Readiness contain the Vessel's Master's signature.

32. As a matter of standard banking practice, as stated in Article 32 of the 2007 Revision for UCP 600 of the International Chamber of Commerce's International Standard Banking Practice for the Examination of Documents and Documentary Credits: "Copies of documents need not be signed."

33. As a matter of maritime law and practice, Vessels' Notices of Readiness are commonly tendered electronically on arrival at port anchorages and need not be signed.

34. There were not two different arrival dates shown on the copy of the Notice of Readiness, but only one date shown in Local Time and Universal Time.

AS A SECOND CAUSE OF ACTION

35. Defendant's failure to pay Plaintiff the amount of the LOC by reason of the absence of documents allegedly required from the "first beneficiary" was wrongful and in breach of the LOC because the LOC and Amendment issued to Plaintiff did not require presentation of any such documents, and Plaintiff satisfied all the requirements of the LOC issued, transferred, and/or advised in its favor.

AS A THIRD CAUSE OF ACTION

36. Defendant's failure to pay Plaintiff the amount of the LOC was wrongful and in breach of the LOC because Monte dei Paschi's notifications of alleged discrepancies in the form or content of the documents presented, and in the absence of documents allegedly required, were delayed beyond five banking days, in contravention of Article 16 (d) of UCP 600.

37. By reason of the said delay in notification of the alleged discrepancies and absence of documents, Defendant is precluded from claiming that the documents do not constitute a complying presentation, pursuant to Article 16 (f) of UCP 600.

AS A FOURTH CAUSE OF ACTION

38. Defendant's failure to pay Plaintiff the amount of the LOC was wrongful and in breach of the LOC because Monte dei Paschi's notifications of alleged discrepancies in the form or content of the documents presented, and in the absence of documents allegedly required, were not effective as refusals to honor or negotiate the LOC because they did not specifically state

Monte dei Paschi and/or Defendant were refusing to honor or negotiate, as required by Article 16 (c) (i) of UCP 600.

39. By reason of the failure to specify that Monte dei Paschi and/or Defendant were refusing to honor or negotiate the LOC, draft, and documents, Defendant is precluded from claiming that the documents do not constitute a complying presentation, pursuant to Article 16 (f) of UCP 600.

AS A FIFTH CAUSE OF ACTION

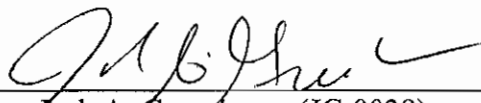
40. Defendant's failure and refusal to pay Plaintiff the amount of the LOC was not in good faith, and Plaintiff should, therefore, recover punitive damages, and/or Plaintiff's attorneys' fees and the costs of this litigation.

41. By reason of the premises recited in paragraphs 1 through 47, Plaintiff has been damaged in the sum of \$5,950,000, plus interest at the rate of 9% *per annum* from February 19, 2008 and attorneys' fees and other costs of this law suit.

WHEREFORE, Plaintiff requests judgment in the sum of \$5,950,000 plus interest and costs, punitive damages, attorneys' fees and such other relief as the Court may deem just.

Dated: New York, NY
April 21, 2008

Respectfully submitted,
BLANK ROME, LLP
Attorneys for Plaintiff
MAP MARINE LIMITED

By 
Jack A. Greenbaum (JG 0039)

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EXHIBIT 1



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PAGE 1

MAP MARINE LIMITED
WALKER HOUSE
87 MARY STREET,
GEORGETOWN, GRAND CAYMAN

08FEB2008

USD FIVE MILLION NINE HUNDRED FIFTY THOUSAND ONLY

DEAR SIRS,

IN ACCORDANCE WITH THE VERSION OF THE UCP RULES (ISSUED BY THE
ICC) AS SPECIFIED IN THE CREDIT WE, HSBC BANK AUSTRALIA LIMITED,
ADVISE HAVING RECEIVED THE FOLLOWING TELETRANSMISSION.
FROM BANCA MONTE DEI PASCHI DI SIENA SPA
(SWIFT ADDRESS : PASCU33)

27:1/1	
40B FORM OF DC:	IRREVOCABLE
	WITHOUT OUR CONFIRMATION
20 OUR REF:	BDP100138T04
21 DC NO:	37084010003926
31C DATE OF ISSU:	28NOV07
40E APPLICABLE RULES:	
	UCP LATEST VERSION
31D EXPIRY DATE AND PLACE:	15MAR08 UNITED STATES OF AMERICA
52D DC ISSUING BK:	CHINA CONSTRUCTION BANK
	RIZHAO SHANDONG CHINA
50 FIRST BENEF:	WINDSOR INTERNATIONAL INC
	911 RAY AVENUE RIDGEFIELD NJ
	07657, USA
59 SECOND BENEF:	MAP MARINE LIMITED
	WALKER HOUSE
	87 MARY STREET,
	GEORGETOWN, GRAND CAYMAN
32B DC AMT:	USD5930000.
39A PCT CR AMT TOLERANCE:	05/05
41D AVAILABLE WITH/BY:	ANY BANK
	BY NEGOTIATION
42C DRAFTS AT:	SIGHT
42D DRAWEE:	ISSUING BANK
43P PARTIAL SHIPMENTS:	NOT ALLOWED
43T TRANSHIPMENT:	NOT ALLOWED
44A TAKE CHARGE/RECEIPT/DISP FM:	

** TO BE CONTINUED IN NEXT PAGE **

Issued by HSBC Bank Australia Limited A.B.N. 48 006 434 162 AFSL No. 232 595

Sydney (Head Office)
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NSW 2001
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Facsimile: (02) 9006 5898

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VIC 3001
333 Collins Street,
Telephone: (03) 9225 3634
Facsimile: (03) 9225 3755

Brisbane
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QLD 4001
300 Queen Street,
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Facsimile: (07) 3835 7830

Perth
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Perth WA 6850
188 St. George's Terrace
Telephone: (08) 9320 9827
Facsimile: (08) 9320 9831

Adelaide
PO Box 3285 Rundle Mall,
Adelaide SA 5000
55 Grenfell Street
Telephone: (08) 8112 8609
Facsimile: (08) 8112 8612

HSBC (02) 1333 7777



PAGE 2

MAP MARINE LIMITED

05FEB2008

DOCUMENTARY CREDIT NO. : EDP100138T04

BOCA GRANDE PORT, VENEZUELA
 44B FINAL DEST/DELIVERY/TRANSP TO:
 RIZHAO PORT, CHINA
 44C LATEST DATE OF SHIPMENT: 25FEB08
 45A GOODS:
 20000 MT(5 PCT MORE OR LESS ALLOWED)IRON ORE CHUNK AND
 55000 MT(5 PCT MORE OR LESS ALLOWED)ALTAMIRA LUMP ORE(ALO)
 CFR RIZHAO PORT
 46A DOCUMENTS REQUIRED:
 1. COMMERCIAL INVOICE.
 2. ONE COPY OF VESSEL'S NOTICE OF READINESS (NOR) PRESENTED TO
 CHARTERER'S OR THEIR PORT'S.
 49 CONFIRMATION INSTRUCTIONS: WITHOUT
 78 INFO TO PRESENTING BK:
 ALL BANKING CHARGES OTHER THAN OURS ARE FOR BENEFICIARY'S
 ACCOUNT. PAYMENT WILL BE EFFECTED AS INSTRUCTED PROVIDED ALL
 TERMS AND CONDITIONS ARE COMPLIED WITH.
 57A ADVISE THRU: MACQUENZ
 72 BK TO BK INFO: ALL DOCUMENTS MUST BE PRESENTED TO
 BANCA MONTE DEI PASCHI DI SIENA SPA
 55 EAST 59TH STREET, NEW YORK, N.Y.
 10022 VIA DHL OR SIMILAR COURIER
 ATTN: ANNE

THIS ADVICE CONSTITUTES A DOCUMENTARY CREDIT ISSUED BY THE ABOVE
 BANK AND SHOULD BE PRESENTED WITH THE DOCUMENTS/DRAFTS FOR
 NEGOTIATION/PAYMENT/ACCEPTANCE, AS APPLICABLE.

060831-AUTO-000.01-01

** END OF DC **

Issued by HSBC Bank Australia Limited A.B.N. 48 006 434 162 ARSL No. 232 595

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REAGUSTI (03) 05/05

EXHIBIT 2

900200.00001/6591567v.1

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PAGE 1

DC AMENDMENT ADVICE

DATE 11FEB2008

MAP MARINE LIMITED
WALKER HOUSE
87 MARY STREET,
GEORGETOWN, GRAND CAYMAN

PLEASE QUOTE OUR REF NO.
EDP100138T04 -00

DEAR SIR/MADAM,

DOCUMENTARY CREDIT NO. 37084010003926
AMOUNT USD 5,950,000.00
ISSUING BANK CHINA CONSTRUCTION BANK CORPORATION
APPLICANT WINDSOR INTERNATIONAL INC

LATEST SHIPMENT DATE 25FEB2008
EXPIRY DATE 15MAR2008

WE ADVISE HAVING RECEIVED AN AMENDMENT TO THE ABOVE DOCUMENTARY CREDIT. PLEASE ENSURE THE ORIGINAL AMENDMENT IS ATTACHED TO THE DOCUMENTARY CREDIT.

EMAIL OR FACSIMILE OF THIS ADVICE IS NOT DEEMED TO BE THE OPERATIVE INSTRUMENT. THE ORIGINALLY SIGNED OPERATIVE INSTRUMENT IS AVAILABLE FOR COLLECTION FROM COUNTERS OF HSBC BANK AUSTRALIA LIMITED, TRADE SERVICES DEPARTMENT.

HSBC BANK AUSTRALIA LIMITED

THIS COMPUTER GENERATED ADVICE DOES NOT REQUIRE A SIGNATURE.

Issued by HSBC Bank Australia Limited A.B.N. 48 006 434 162 AUST. No. 232 595

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QLD 4001

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PO Box 3285 Rundle Mall,
Adelaide SA 5000

55 Grenfell Street
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Facsimile: (08) 8112 8612

EBA/ADIST/05/0506

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Mon Feb 11 2008 09:20:19 AM GMT+08:00 STVRCVQ:23546 Page 1

***** GROUP MESSAGING GATEWAY *****

* PRT NO STVRCVQ:23546 BY STV OPR 29009912SD Feb 11, 2008 AT 9:20:18 AM *

* IRN 080400032535 SERVICE IN HASH 1111
* SRN 09HKBAU2SASYD466622 SERVICE OUT OSN* SENDER ADDRESS PASCUS33
* ROUTE CODE (PASCUSNY) BANCA MONTE DEI PASCHI DI SIENA SPA
* 55 EAST
* 59TH STREET
* NEW YORK
* NY 10022
* U S A*****
* *** INFORMATION WARNING BITS SET ***
* Checksum correct, Processed Routing Msg
* Message Parsed, Standard Digest Verification Success
* Re-routed Message, Copy Service Checked
* *** MEMO ***

* ATTN: ANDY LAM

{1:F01HKBAU2SASYD0031466622}
{2:07071621080208PASCUS33AXXX70542675870802090821N}

MT 707 AMENDMENT TO A DOCUMENTARY CREDIT

1 Sender's Reference BDD100138T04A001

11 Receiver's Reference NONREF

23 Issuing Bank's Reference 37084010003926

52D Issuing Bank

Name & Address CHINA CONSTRUCTION BANK

RIZHAO SHANDONG CHINA

31C Date of Issue 28NOV2007

30 Date of Amendment 08FEB2008

26E Number of Amendment 01

59 Beneficiary (before this amendment)

Name & Address MAP MARINE LIMITED

WALKER HOUSE

87 MARY STREET,

GEORGETOWN, GRAND CAYMAN

79 Narrative
REQUIREMENT 45A: IS DELETED IN ITS ENTIRETY AND
REPLACED BY: TIME CHARTER OF VESSEL MV GRAND
ANEMI.
REQUIREMENT 46A NOW READS:
1.COMMERCIAL INVOICE,
2.ONE COPY OF VESSEL'S FIRST LOAD PORT NOTICE OF
READINESS (NOR) TENDERED TO CHARTERERS OR THEIR
PORT AGENTS.

{5:{CHK:BDD3F9B82531}}

...F NO STVRCVQ:23546 BY STV OPR 29009912SD Feb 11, 2008 AT 9:20:18 AM
END OF MESSAGE